

Flood Insurance

In the last several years, increased attention and concern have been focused on the impact of natural disasters, including flooding. This is particularly true at the state and local level, where disasters can devastate lives, cause millions of dollars in damages, and impact the economic viability of West Virginia communities for many years following an event. **Planning ahead** is crucial when it comes to flood insurance. Flood damage can happen to anyone, and it is important for West Virginians to realize that damage may occur to properties that are located in a flood zones and those that are not. Coverage is available even if your property is not located in a flood zone. **It is also important to note that Homeowner's Insurance does not provide coverage for flood damage.** Coverage may be purchased through most property and casualty insurance agents licensed in the State to cover almost any structure and its contents, including rental properties.

Flood insurance is affordable. The average flood insurance premium costs a little over \$300 a year for an average of \$100,000 of coverage. Protect yourself, your home, your family, and your financial future.

Call your local government planning office or insurance agent to find out if your community participates in the National Flood Insurance Program, or call the NFIP at **1 888-FLOOD29, TDD 1 800-427-5593**. Fema's website may be reached at www.fema.gov/

IMPORTANT NOTICE

To all State, Local Governments and Non-profit Agencies:

Please be aware that the West Virginia Insurance Commission has been charged with the responsibility of notifying state and local **governmental entities**, including **non-profit organizations**, and other entities, that low-cost, federally subsidized flood insurance may be available through the National Flood Insurance Program (NFIP). This notification is being sent as a result of recent legislation as set forth in House Bill 2556 and in conjunction with Robert T. Stafford Emergency Assistant and Disaster Relief Act. **Penalties** in the form of reductions in Federal Emergency Management Agency relief funds are possible for entities **who fail to purchase** adequate flood insurance on all property located in identified flood zones. Section 406 (d) of the Stafford Act mandates a special reduction in the amount of public assistance funding for a structure that is:

- ❑ Insurable under the NFIP; but not insured
- ❑ Located in a Special Flood Hazard Area as determined by FEMA
- ❑ Damaged by floodwaters

For insurable structures that do not have flood insurance or carry inadequate coverage, FEMA will reduce eligible project costs by the lesser of:

- ❑ The maximum amount of insurance proceeds that could have been obtained from a standard NFIP flood insurance policy;

or

• The value of the structure at the time of the disaster

If you are unsure whether your agency falls under these requirements, please contact your local county planning office or contact the National Flood Insurance Program (NFIP) at 1-800 FLOOD29, TDD 1-800-427-5593, or see FEMA's website at www.fema.gov/

If you require further assistance with your flood insurance policy, you may contact the Consumer Services Division of the Insurance Commission in Charleston at 304 558-3386 or toll free at 1-888-TRY-WVIC (1-888-879-9842).